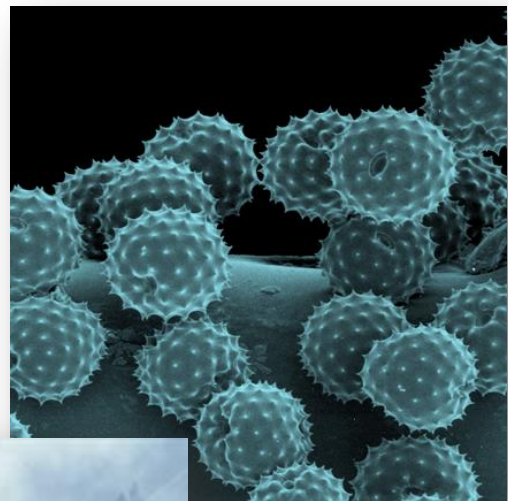


**Immunomic
Therapeutics, Inc.**

Immunomic Therapeutics 2010 Annual Report

January 2011



Immunomic Therapeutics, Inc.

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Lancaster, PA 17603

717-327-1919

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2010 Highlights

- ❖ Winner of the 2010 Frost & Sullivan Award for Technical Innovation in DNA Vaccines
- ❖ Awarded 2010 Qualifying Therapeutic Development Tax Grant for \$244,700
- ❖ Raised approximately \$1,000,000 in angel investment
- ❖ Received \$375,000 in investment from the Life Sciences Greenhouse of Central Pennsylvania
- ❖ Manufactured JRC-LAMP-vax under cGMP
- ❖ Contracted BioReliance to conduct toxicology and biodistribution studies
- ❖ Set up offices and laboratories in Lancaster, PA
- ❖ Expanded R&D capabilities enabling in house evaluation of LAMP Technology and JRC-LAMP-vax
- ❖ Established the IP Management Committee and performed thorough evaluation of IP and competitive landscape
- ❖ Launched a major business development initiative pursuing both human and animal health collaborations
- ❖ Maintained and expanded upon our web presence
- ❖ Retained Larry Weiner as Medical Advisor / Director for clinical studies
- ❖ Developed SBIR Opportunity for Peanut Allergy
- ❖ Reported the encouraging results from our licensee, the Geron Corporation, from Phase II clinical study using LAMP-based GRNVAC1 in acute myeloid leukemia
- ❖ Prepared a Phase I Investigation New Drug application for submission to the FDA in early 2011 in support of our allergy immunotherapy indication

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From the Desk of the CEO

Dear Investors,

Last year marked our third full year in operation since acquiring the license to the LAMP Technology in late 2006 and I am pleased to report that we made substantial progress on many key aspects of our business. As you will read in the pages to follow, Immunomic Therapeutics as a company made important strides in every area of our business. From initiation of the clinical trial process to attracting critical funding to adding essential resources to the organization, ITI made important advances that moved the company closer to its key objectives while protecting and increasing shareholder value.



Early in 2010, the Company closed on two investments that set the tone for the year. First, ITI received a \$250,000 initial investment from the Life Sciences Greenhouse of Central Pennsylvania (LSGPA). This important commitment from LSGPA came after extensive due diligence on the business and technology of Immunomic Therapeutics. Shortly after closing on the LSGPA funding, ITI also received a major investment from The Trisiras Group and from Wroxtton Investments via the Minority Angel Investment Network. Later in the year, ITI received a number of investments from angel investors and also was awarded \$244,700 from the U.S. Government's Qualifying Therapeutic Development Program (QTDP). In total, ITI received investments and grants totaling over \$1.5 million in 2010. The 2010 funding activities, driven forward by our CFO, Bernie Rudnick, provided the fuel the company needed to begin moving into the clinical trial process.



As part of the Company's agreement to work with the LSGPA, facilities were established in Lancaster, PA including a new corporate office in Liberty Place and a laboratory in the Biology Department at Franklin & Marshall College. The Company also occupied new space in a laboratory in Rockville on Medical Center Drive creating the Laboratory of Molecular Biology under the direction of our Vice President of R&D, Dr. Teri Heiland. The facilities give ITI the flexibility and the resources to develop the products and perform the research necessary to develop our products going forward.

Working with our Investors has also given us the opportunity to expand the capabilities of our management team. In 2010, we added the outstanding talents of Ms. Lisa Salley and Dr. Tama Copeman to our team. Ms. Salley, a former Rohm and Haas executive, has been added to our team as COO and has brought tremendous focus on the operations of ITI leading up to our clinical studies. Dr. Copeman has been providing important leadership in business development and in particular as head of our



Bernie Rudnick, Teri Heiland, Bill Hearl & Lisa Salley in the Lab.

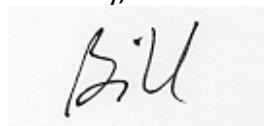
Intellectual Property Management Committee (IPMC) she has helped craft a long term patent strategy that will reinforce the Company's IP position.



All of these efforts contributed to the clinical development of our lead product, JRC-LAMP-vax, an immunotherapeutic vaccine for the treatment of hay fever due to cedar pollen. Led by the efforts of VP of Regulatory Affairs, Dr. Bruce Mackler, the Company has initiated all of the pre-clinical activities necessary to start our study in 2011 for JRC-LAMP-vax. This very attractive market represents a major opportunity for ITI to not only enter a multi-billion dollar market with our lead product but also to validate the LAMP Technology Platform for applications in other areas including food allergies, infectious diseases and cancer.

Everyone at Immunomic Therapeutics is working together to make our vaccines a success at every level. The long term impact of these efforts should begin to be apparent later in 2011 as we enter the clinic with JRC-LAMP-vax and position the Company to attract a significant biopharmaceutical partner for this and other products. I believe I can speak for the entire ITI Team when I express our thanks and appreciation for the continued support of our family of investors. We are looking forward to an exciting 2011.

Sincerely,



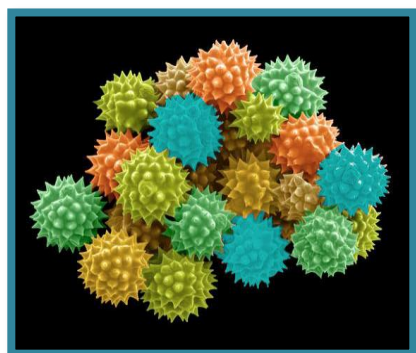
Bill Hearl
President & CEO
Immunomic Therapeutics, Inc.
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About Immunomic Therapeutics

Immunomic Therapeutics, Inc. (ITI) was incorporated as a “C” corporation in the State of Maryland in 2005. The Company, which is privately held, was formed to commercialize LAMP Vaccine Technology. LAMP (Lysosome-Associated Membrane Protein) facilitates the presentation of antigens in nucleic vaccine formulations, resulting in an enhanced and effective immune response in humans.

LAMP Technology was invented and patented by Dr. J. Thomas August, M.D., Distinguished Professor at Johns Hopkins University; the LAMP patent estate was exclusively licensed (worldwide, all applications) by ITI from Johns Hopkins University in 2006. LAMP-based vaccines have been developed for a wide array of diseases and have been successfully applied in human clinical trials for prostate cancer and acute myeloid leukemia. This research has been supported by over \$20 million in research grants funded by the National Institutes of Health and has been the subject of over 70 peer-reviewed research papers in the life science literature. Recent publications have shown that LAMP vaccines can provide protection against rabies virus in dogs, against yellow fever in mice and prevent & cure dust mite allergies in mice.

Immunomic Therapeutics will make money by selling vaccines to the human health market and by licensing the use of LAMP for a narrow selection of specific antigenic sequences and diseases. ITI is capital efficient and will continue to execute license and collaborative research agreements to drive revenue, further the commercial development of the LAMP Technology and formulate and commercialize its own nucleic acid based vaccines for human diseases. The Company has completed three funding transactions including sub-licenses to the Geron Corporation (telomerase in hyper-proliferative disease) and Nature Pharmaceuticals (research sale of vectors containing LAMP) for the commercial development of LAMP-based vaccines and has active collaborations with several laboratories. ITI has an experienced management team in place, expansion resources identified, and strong opportunities for multiple licenses to pharmaceutical and biotechnology companies active in vaccine development. The Company stands poised for rapid and attractive investor return through a merger and acquisition exit strategy or an IPO.



Simple pollen grains, here from ragweed, can be a work of art. Allergy sufferers have a different point of view.

We are entering the estimated \$22+ billion vaccine market and specifically the nascent DNA Vaccine market. Currently estimated to be valued at about \$1.2 billion, the DNA Vaccine market is expected to show triple digit growth rates over the next 5 years. The Company’s allergy target market is significant; the immunotherapy market which generated about \$1 billion in

(2009) revenue is dwarfed by a potential capture market of over \$10 billion for symptom treatments. Given our belief that our immunotherapeutic vaccines will have lasting, quite possibly permanent impact on reversing allergy with just a few treatments, we reasonably believe that our addressable market is over \$11 billion.

DNA vaccines, as a class, promise to perform much like the now \$50 billion therapeutic antibody market, which grew at annual growth rate of 54% over the last 10 years. The Company expects its initial product collaborations and licensing deals to lead to corporate revenues of at least \$30 million by 2012.

Products in Development

Immunomic Therapeutics has focused its internal new product development activities to create next generation vaccines for allergy. As you may be aware, allergy is a growing problem on a global basis and ITI intends to capitalize on the emerging opportunity to provide a long term and hopefully permanent solution to hay fever, food allergies, pet allergies, bee stings and other IgE-mediated allergies caused by proteins. The Company has identified three primary targets for development:

JRC LAMP-vax is the Company's first allergy vaccine targeting Japanese red cedar which is an allergenic pollen in Japan with over 25 million severely affected. This vaccine has been designed and validated. ITI is seeking a Japanese corporate partner to develop this vaccine in Japan under favorable terms. In Texas, antigens of Japanese red cedar (Cry J1) are cross-reactive with the potent allergen mountain cedar (known as the "red menace") and are recognized as a major regional health problem in the United States. ITI is now preparing to submit an IND (Investigational New Drug) notice with the FDA to conduct Phase I clinical studies on Japanese ex-patriots living in the US in controlled environmental chambers.

Clinical Studies

Immunomic Therapeutics invested considerable effort in 2010 to prepare to begin a Phase I clinical investigation of JRC-LAMP-vax in 2011. To that end, the Company engaged the Waisman Institute to prepare the first clinical lot of the vaccine. Manufacture was completed late in 2010 with delivery expected in January 2011. In addition, the Company engaged BioReliance to conduct the necessary pre-clinical toxicology and biodistribution studies mandated by the FDA. This work will be completed by mid-2011 and will support the filing of the IND to begin Phase I human studies.

Multivalent Allergy LAMP-vax is the Company's allergy vaccine targeting multiple allergy targets in a single formulation. This composition will include the leading weed allergen, short ragweed, and the number one tree allergen, birch. The formulation is likely



Japanese red cedar, or "sugi" as it is known in Japan ,causes hay fever symptoms for over 35 million Japanese, and that number is growing every year.

For many people, the symptoms are so severe that they do not go out of the house in February and March. Those that do are often wearing masks, gloves and goggles to provide some protection from the omnipresent pollen.

Not only does it create a major medical problem for the Japanese, it is also the leading allergen for pets after dust mite (ahead of flea!).

Our conservative estimate puts this market opportunity at \$2-\$4 billion.

to be supplemented with dust mite, the most prevalent environmental allergen, and possibly one grass pollen. This vaccine will be used as a model for the FDA and is intended to develop a second generation formulations of a single vaccine targeted against grasses, weeds and trees. Such a vaccine (containing multiple plasmids with different allergens) will ultimately address all of the major outdoor allergies in a single therapy regimen.

ARA LAMP-vax is ITI's food allergy vaccine for treating anaphylactic peanut allergy. Peanut allergy is one of the most problematic food allergies; its incidence is showing ever expanding growth. The Company has enlisted the support of leading expert Dr. Hugh Sampson (Mt. Sinai) and is pursuing SBIR funding to support the development of this important application. Preliminary feedback is encouraging.

Products Under Development by Strategic Partners



GRNVAC1/2 is the cancer immunotherapy drug under development by our licensee, the Geron Corporation (NASDAQ: GERN). In 2010, Geron completed a Phase II study of acute myeloid leukemia (AML) patients with very encouraging results using the LAMP-based formulation and targeting Geron's proprietary cancer market, telomerase. In this study, 21 enrollee's received the immunotherapy including 8 high risk patients. At the end of the study, 15 of 21 patients remained in complete remission including 7 of the 8 high risk patients. The survival in the high risk group was at >85% which is compared with <35% for patients who received the standard of care. Geron is seeking to begin a Phase II/III study with the next generation of the vaccine, GRNVAC2 (also LAMP based); the study is expected to begin in 2012.

Secondary Product Opportunities

Animal Health represents an excellent opportunity for ITI to make a rapid entrance into a growing market. Recent presentations by the leading pharmaceutical companies at the J.P. Morgan Healthcare conference highlighted a growing interest in developing new markets in animal health. For ITI, this would mean developing its LAMP platform to treat atopic dermatitis in dogs for example or cancer immunotherapy for companion animals. Vaccines for feed animals also represent a large and available market. In 2011, ITI will be investigating opportunities with prospective partners to evaluate this emerging market.



Oncology applications of the LAMP Technology are potentially among the most exciting uses of the platform. As demonstrated by the two Geron - sponsored studies, LAMP based immunotherapy is capable of activating the immune system by way of MHC-II presentation. Additional studies in academic laboratories using this format are underway targeting melanoma, neuroglial blastoma and human immunodeficiency virus. ITI will be looking at developing new relationships to expand and enhance the use of LAMP Technology in the field of cancer research.

Funding Activities

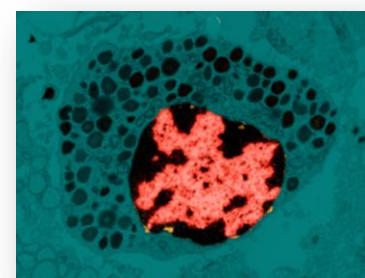
Immunomic Therapeutics had a very successful year attracting investment capital in 2010. The Company raised approximately \$1,500,000 in new investment led by the Life Sciences Greenhouse of Central Pennsylvania, the Minority Angel Investment Network and the Trisiras Group. Additionally, two private investors combined to bring about \$400,000 in new angel investment into ITI.

A theme that was developed by our CFO, Bernie Rudnick and has been developed throughout the year is that Immunomics is a company “by angels for angels.” This is reflective of the fact that the management of the Company is highly vested in Immunomics and that we have utilized the skills and resources of our investor base to advance the Company while protecting our most valuable asset, our cash. The management and Board of the Company has worked very hard to apply the funds it receives very effectively to increase Company value and to protect the interests of our shareholders.

Our funding objectives in 2011 are to raise sufficient capital to complete the Phase I clinical study of JRC-LAMP-vax and to provide sufficient working capital that the company can aggressively pursue business development opportunities and corporate partnerships that will bring potentially large rewards to ITI. Funds will also enable strategic expansion of our R&D with targeted projects that will support both the clinical studies and business development activities.

Research & Development

The success in the funding area had a major impact on our ability to conduct research in the laboratory in 2010. Under the direction of Dr. Teri Heiland, Immunomic Therapeutics was able to begin pre-clinical validation studies of the Japanese red cedar vaccine formulation in a mouse model system. The data collected by R&D was crucial for the Company in order to begin preparing in earnest for a Phase I clinical study. This work has also resulted in the generation of several key reagents that have value beyond the vaccine application. We have been able to prepare recombinant forms of the key allergens for Japanese red cedar, Cry J1 and Cry J2 as well as specific antibodies against both proteins. We plan to use these reagents to develop essential supporting diagnostic assays for our Phase I clinical study. In addition, we have already identified a potential partner that is interested in developing the commercial use of the diagnostic product in Japan.



Corporate Information

Management

- Dr. William G. Hearl, Founder & Chief Executive Officer, Board of Directors
- Dr. Bruce F. Mackler, Vice President for Regulatory Affairs
- Mr. Bernard C. Rudnick, Chief Financial Officer
- Dr. Teri Jones Heiland, Vice President, Research & Development
- Dr. Lisa Salley, Operations
- Mr. Colin Magowan, Business Development

William Hearl, Ph.D.

Chief Executive Officer & Director

Dr. Bill Hearl, the co-founder of ITI, is an experienced and successful businessman and bio-entrepreneur. He worked closely with co-founder Dr. Tom August, Capital Genomix and Johns Hopkins University to capture the LAMP technology for ITI and start operations in 2006. His extensive experience in intellectual property management and business development led to the speedy sub-license of the LAMP technology to Geron within 30 days of initiating operations.

Dr. Hearl is also the founder of Capital Genomix (CGI), a Maryland-based biomarker and drug discovery company and served as its first CEO from inception in 2000 until late 2002 when he assumed the role of Chief Scientific Officer. Dr. Hearl raised seed and Series A & B funding for CGI (~\$5 million in cash/debt) and acquired the Dynex Technologies division of Thermo in a leveraged acquisition. (Dynex was subsequently divested yielding a 10-fold return to the Company). He is also responsible for the acquisition and development of the core technologies of Capital Genomix: GeneSystem320 was licensed exclusively from MD Anderson Cancer Center and the ImmunoMouse was invented by Dr. Hearl.

He also has an established record of scientific productivity over his 20 years of work in the biotech industry. He started his career as a bench scientist at Electro-Nucleonics and developed blood based diagnostics for HIV, HTLV-I and Hepatitis C. He later worked at Life Technologies (LTI, now Invitrogen) and directed the Immunodetection Group. His lab developed a number of innovative antibody-based detection kits and reagents. He moved into scientific management when he became the Director of R&D at Kirkegaard & Perry Laboratories in 1994. Dr. Hearl has a Ph.D. in biochemistry from the University of Tennessee (Oak Ridge, Knoxville) and a B.S. from East Tennessee State University

Bruce F. Mackler, Ph.D., J.D.

VP of Regulatory Affairs, Board of Directors

Dr. Mackler's 27 years of FDA legal/regulatory experience in biomedical products includes biologics, drugs, medical and in vitro diagnostic devices, manufactured by traditional and biotechnology processes (recombinant

proteins, genomics, allergens, active and passive vaccines, cell and gene therapy). Dr. Mackler has advised financial groups on integrated FDA, technical and business issues, when performing due diligence assessments on biomedical opportunities prior to their making initial investments and during bridging. These due diligence activities integrate his business acumen from working in sales/manufacturing in a family textile business, owning and managing several bioservice businesses and being an university/NIH researcher for 15 years, prior to his 27 years in a FDA legal/regulatory practice with premier law firms. He has founded biomedical companies, established and implemented their regulatory strategies and also assisted in securing early stage funding.

Dr Mackler has a Ph.D. and M.S. in the area of Immunology/Microbiology and has authored more than 100 published scientific papers and abstracts in immunology, immunopathology, allergy and diseases, as well as numerous additional articles and briefing papers on FDA and FDA-related legal and regulatory issues. Dr. Mackler has advised clients and venture capital groups on FDA regulatory approval strategies for their portfolio companies, regulatory/quality problems regarding establishing manufacturing facilities and how to effectively initiate product development and interact with FDA. Dr. Mackler has experience drafting and evaluating numerous FDA regulatory documents (e.g., INDs/NDAs, DMFs, and BLAs, Accelerated and Fast Track Approvals, Orphan Drug Designation applications. He has, as a U.S. agent, held IDEs/INDs and secured Treatment-INDs with substantial cost reimbursement, and has written successful Orphan Drug Development/SBIR grants and Designation applications; therefore, he is familiar with the nuances of these regulatory procedures. Dr. Mackler received his J.D. from the South Texas College of Law (magna cum laude, 1979), his Ph.D. (Immunology/Microbiology) from the University of Oregon Medical School (1970), his M.S. (Immunology/Microbiology) from the Pennsylvania State University (1965), and his B.A. (Biology) from Temple University (1964).

Bernard C. Rudnick
Chief Financial Officer

Bernard C. Rudnick is Founder and Executive Vice President of KSR Associates, LLC. He has 35 years of experience in executive-level strategy, finance, and management. He has held positions of CEO, COO, President, and Executive Vice President in a number of companies, and has been instrumental as a financial advisor to many more. He founded West Consumer Electronics, a business with revenues exceeding \$60 million that achieved market leadership under his control. Mr. Rudnick has substantial experience investing and guiding investments in entrepreneurial companies and has led or co-led capital formation totaling over \$270 million in the past several years. He is a founding member and principal of Diamond State Ventures, and has served on many corporate, charitable and governmental boards throughout his career. He has assumed multiple interim management positions while guiding companies through transition. Examples of this include interim CFO of AudioAudit and CEO of CA Technology Inc. Mr. Rudnick earned his BS in Biochemistry from Pennsylvania State University and was conferred a postgraduate degree in administration at Northwood University. His educational development work has included presentations to the Wharton Executive MBA alumni group as well as guest lectures at Weidner University.

Teri Jones Heiland, Ph.D.

Vice President of Research & Development

Dr. Heiland is Vice President of Research and Development at ITI and was one of the founding employees of the Company. Dr. Heiland is an experienced molecular biologist and holds multiple patents in the field of genomics. Prior to assuming the post as Vice President at ITI, Dr. Heiland led multiple research teams at Capital Genomix developing and validating GeneSystem320 and applying this technology to identify biomarkers associated with cancer. She has also worked closely with the development of the ImmunoMouse and is an expert in molecular biology and genomic analysis. Prior to joining Capital Genomix, Dr. Heiland worked as a senior scientist in R&D at Kirkegaard & Perry Labs (KPL) where she spent four years as a project leader on development and commercialization of six major kits and she was responsible for the utilization of GS320 with both cytokine and HIV model systems. She has facilitated the optimization of the GS320 assay and has been involved in work involving eukaryotic gene regulation since 1989. She has expertise in the fields of signal transduction, amphibian development, and gene regulation. Dr. Heiland is primary author on a number of publications that utilized extensive work with mRNA and cDNA and assays such as RT-PCR, RNase Protection Assays, Northern Blotting, and library cloning and screening. Dr. Heiland obtained her Ph.D. in molecular biology at the University of Missouri-Columbia in 1993. Dr. Heiland also currently has an appointment at Johns Hopkins University as a Visiting Scientist.

Colin Magowan

Director, Business Development

Colin S. Magowan is Director of Business Development for Immunomic Therapeutics and also helps direct investor relations, manages the company's grant applications, and is a member of the IP committee. Formerly, he was a Managing Director of investment bank Bespoke Capital, LLC where he focused on biotech, energy, and web investments. As a consultant, Colin has implemented business and financial strategies for assorted web 2.0 and biotech companies, an alternative energy producer, and an electric vehicle manufacturer. Colin received a B.A. in cellular and developmental biology from Reed College. In addition to his entrepreneurial activities, Colin is an avid mountain climber and amateur musician.

Board of Directors

- Dr. William G. Hearl (see bio above)
- Dr. Charles V. Grudzinskas
- W. Barry McDonald
- Dr. Bruce F. Mackler (see bio above)
- Dr. Ronald P. Thiboutot
- James W. Wishart

Charles V. Grudzinskas, Ph.D.

Dr. Charles Grudzinskas is a Co-Founder and Principal in NDA Partners, LLC, an organization that delivers value through a unique combination of premier drug development expertise, strategic advice and proven clinical development and management practices that lead to rapid, efficient, effective and economical development and commercialization. Dr. Grudzinskas is a consultant to the Center for Drug Development Science (CDDS) at

Georgetown University Medical Center and to MdBio, an organization that is dedicated to assisting bioscience companies become successful in Maryland. Dr. Grudzinskas also consults on the strategy and tactics of drug development, regulatory strategies and program management, working across the full range of emerging and mature companies and is called upon frequently to assist both large and small companies prepare for FDA meetings. Dr. Grudzinskas is an Adjunct Professor in the Department of Pharmacology at Georgetown University.

W. Barry McDonald

In over 30 years in healthcare, Mr. McDonald has held executive management positions with U.S., European and Japanese health care companies that include venture-funded start-ups, mid-size independent companies and subsidiaries of international health care conglomerates. His experience encompasses a broad range of human diagnostics and biotechnology products, services and markets worldwide. Among his management experiences and capabilities are general management skills, acquisition, divestiture, corporate alliance expertise, technology assessments, strategic planning, and development of supply chain delivery and service networks to global health care markets and sectors.

Prior to joining The Sage Group, Mr. McDonald was President and CEO of MAST/Hitachi and simultaneously headed an executive staff within Hitachi Chemical corporate, which was responsible for new technology assessments, acquisitions, and business development activities for Hitachi Chemical's life sciences business worldwide. Previously, he was with Hycor Biomedical, as Senior Vice-President of Sales, Marketing and Business Development, where he was instrumental in establishing a new strategic direction for the company, and developing its global distribution network and in acquiring two companies, which expanded Hycor's business globally. Mr. McDonald's entrepreneurial experience was gained as President and CEO of Photest Diagnostics, a company concentrating on novel, homogeneous fluorescent immunoassays for the point-of-care (POC) market. As a venture capital backed emerging company, he was responsible for the turnaround in Photest, commercialization of its technology, and its ultimate sale to a European corporation.

Mr. McDonald's technical and scientific competencies were developed through academic degree programs and medical school experiences. His broad health care business expertise has been augmented through participation in international strategic management schools in France, Japan, and in the United States at Wharton Business School and Columbia University. Mr. McDonald's academic experiences include an M.D./Ph.D. program at the University of Kentucky, Albert Chandler Medical School, an M.S. in Microbiology and Genetics and a B.S. in Biochemistry and pre-med from The University of Southern Mississippi.

Dr. Ronald P. Thiboutot

Ronald P. Thiboutot, Ph.D., is Senior Vice President of Science and Technology for the Life Sciences Greenhouse of Central Pennsylvania. His responsibilities include identifying promising new areas of technology, reviewing science and business opportunities, and investing in seed stage opportunities. Dr. Thiboutot is managing director of the LSGPA Tech Fund. In this capacity, Dr. Thiboutot oversees technical due diligence of the funded companies and provides technical and business mentoring to funded applicants. Dr. Thiboutot sits on six

corporate and economic development boards and provides interim CEO services for selected start-ups as required.

Prior to joining the Life Sciences Greenhouse, Dr. Thiboutot was President of RT Consultants, Inc. which provided technical, equipment procurement, and facility design consulting services to the US and EU pharmaceutical industry. Among his other employers were Wyeth Pharmaceuticals, where he was the Plant Director of the vaccine manufacturing facility located in Marietta, PA; Bristol-Myers Squibb, where he worked in the international technology transfer division; and Baxter Travenol. Dr. Thiboutot holds a Bachelor of Science, Masters of Science, and Ph.D. from the Massachusetts College of Pharmacy, and has been active in numerous U.S. and International pharmaceutical trade organizations during his 25 years in the pharmaceutical industry.

James W. Wishart

James W. Wishart has been the President, CEO and a Director of Capital Genomix since 2002. Prior to 2002, Mr. Wishart was the founder of Odyssey Diagnostics Inc., and has served as the CEO of Odyssey Diagnostics Inc. since its inception in 2001. During 2002, he facilitated the merger of Odyssey Diagnostics, Inc. and Capital Genomix, Inc. From 1997 to 2001, he served as the President and CEO of DYNEX Technologies, Inc., which was a wholly owned subsidiary of Thermo Electron Corp., a \$5.4 billion public company (TMO). From 1993 to 1997, Mr. Wishart served as the President and CEO of Spectra-Tech, Inc., a subsidiary of Thermo Optek Corp., a \$250 million public company (TOC), and a worldwide leader in the development, manufacturing and marketing of FTIR microscopes, accessories and software for the analytical instrumentation market. Mr. Wishart received his BS degree from Geneva College and has served on several Boards of Directors, including those of Thermo BioAnalysis, Ltd., DYNEX Technologies, Inc., Spectra-Tech, Inc., and S.P. Japan, Inc. Board of Directors.

Advisory Board

- Dr. Roscoe Moore
- Dr. Tama Copeman
- Mr. Robert Rager
- Dr. Carol Banquer

Roscoe M. Moore, JR., D.V.M., Ph.D., D.Sc.

**Former Assistant United States Surgeon General and
Rear Admiral, United States Public Health Service (Retired)**

Until his retirement in December 2003, Dr. Roscoe M. Moore, Jr. served with the United States Department of Health and Human Services (HHS) and was for the last twelve years of his career the principal person responsible for development support within the Office of the Secretary, HHS, with primary emphasis on Continental Africa and other less developed countries of the world (e.g., Indonesia, Malaysia, and Vietnam). He was the principal liaison person between the HHS and Ministries of Health in Africa with regard to the development of infrastructure and technical support for the delivery of preventive and curative health needs for the continent. Dr. Moore received his undergraduate and Doctor of Veterinary Medicine degrees from Tuskegee Institute; his

Master of Public Health degree in Epidemiology from the University of Michigan; and his Doctor of Philosophy degree in Epidemiology from the Johns Hopkins University. He was awarded the Honorary Doctor of Science degree in recognition of his distinguished public health career by Tuskegee University.

Dr. Moore was a career officer within the Commissioned Corps of the United States Public Health Service (USPHS) entering with the U.S. National Institutes of Health and rising to the rank of Assistant United States Surgeon General (Rear Admiral, USPHS) within the Office of the Secretary, HHS. He was selected as Chief Veterinary Medical Officer, USPHS by Surgeon General C. Everett Koop. Dr. Moore served as an Epidemic Intelligence Service Officer with the U.S. Centers for Disease Control and Prevention. Dr. Moore has conducted clinical research on infectious diseases such as Venezuelan equine encephalitis, tuberculosis, listeriosis, psittacosis, human Orf, malaria, and HIV/AIDS. He has carried out epidemiological research on a number of chronic and molecular diseases, for example, lead toxicosis, occupational and environmental cancers, and sickle cell disease. He has evaluated the safety and effectiveness of medical devices, and conducted relevant epidemiological research on the utilization experience and human health effects of medical devices and radiation. Dr. Moore has written or co-authored over 100 publications covering a broad range of public health issues.

Dr. Tama Copeman

Dr. Tama Copeman is the founder of Alcyone*7, a technology and business development advisory company focusing on physical and life sciences. Tama has contributed to numerous early stage companies through Alcyone*7, and as an advisory board member to Mid Atlantic Diamond Ventures and the Ben Franklin Technology Partners technical advisory committee. She has 33 years experience in business development, strategy and risk, general management and operations, ventures and equity investments, international partnerships, technology and product development, intellectual property strategy and competitive analysis, and research-facility management. Over the years, Tama has taken many products to market and has managed product portfolios supporting businesses with total revenue of about \$ 1 billion and intellectual property valued in excess of \$ 200 MM. Earlier, Dr. Copeman developed computational molecular models and simulated complex chemical and physical systems. Dr. Copeman has MS., and Ph.D. degrees in Chemical Engineering from Lehigh University and has completed Executive Education courses at Stanford, MIT, and the University of Chicago.

Robert Rager

Mr. Robert Rager is Founder and President of Practical Memory Institute, LTD, a bio-behavioral health company developing proprietary programs for human memory fitness from NIH funded research. A former chemist in GE's Plastics Business Division, Mr. Rager was named a General Electric Presidential Exchange Executive serving for one year in the USDA's Foreign Agricultural Service establishing the first 6 Foreign Agricultural Trade Offices in Asia, Eastern Europe and Western Europe. Mr. Rager has over 30 years of business and venture management experience with specialization in marketing and sales with companies including General Electric, Project Software & Development, Inc., Potomac Industries, Ltd., Compact Disc Incorporated and Practical Memory Institute, LTD. Mr. Rager earned a BA in Chemistry from Hunter College of the City University of New York, holds

patents in computer diskette storage devices and is founding Publisher of the international journal, Cognitive Technology. With 15 years of experience in successfully applying for Small Business Innovation Research (SBIR) grant awards, Mr. Rager has served as Principal Investigator of more than a dozen SBIR grants awarded by various NIH Institutes leading to commercialization of The Memory Works® series of memory fitness products for consumer and clinical use. Mr. Rager is a registered NIH consultant for reviewing SBIR grant proposals.

Dr. Carol Banquer, M.D.

Dr. Carol Banquer is an experienced pediatrician and a Fellow of the American Academy of Pediatrics. She joined Immunomix's Advisory Board to head the Pediatric Vaccine Think Tank; she has recruited a diverse, talented mix of Pediatricians.

Bryn Mawr College's rigorous liberal arts education demanded skillful written and oral communication. She continued developing her skills through training in Non-Violent, Compassionate Communication, developed by Marshall Rosenberg. This work has been thoroughly life serving and transformative both personally and professionally. Nurturing long term relationships with colleagues, she has built an extensive professional network. Resilient and balanced, she recognizes that life requires humor. She resonates with Gabrielle Giffords' quote: "If you want something done, your best bet is to ask a Jewish woman to do it. Jewish women," she continued, "have an ability to cut through all the reasons why something should, shouldn't or can't be done and pull people together to be successful." Dr. Banquer has a Masters of Science in Organic Chemistry from MIT, and has worked in protein synthesis, virology and immunology. She graduated from Bryn Mawr College in Chemistry, Magna cum Laude, and earned her MD from UC Irvine Medical School.

Winston Lowe III esq, Lowe & Associates, LLC

General Counsel, Corporate Secretary

Mr Lowe is Managing Partner of Lowe & Associates, an emerging law firm in Philadelphia. A seasoned negotiator, Winston has negotiated and documented acquisitions, divestitures and joint ventures in diverse industries, and handled a variety of general corporate, compliance, and corporate governance matters, as well as the acquisition and divestiture of distressed and mixed-asset portfolios, including aircraft, marine, and computer equipment. More recently, Winston has represented early- and late-stage companies in the pharmaceutical and technology industries, serving as outside general counsel to several.

Previously, Winston was a shareholder at Buchanan Ingersoll & Rooney, PC, a top 100 law firm for eight years prior to forming his own firm, Lowe & Associates LLC. His corporate work experience includes serving as senior vice president, general counsel, chief compliance officer and secretary of a \$6 billion global leasing and operating subsidiary of GE Capital, where he managed an international legal staff, responsible for leasing and acquiring and disposing of rolling stock portfolios globally. During his 24 years at the General Electric Company, he served as legal counsel to the mobile telecommunications, power systems, consumer hardware, and financial services business units.

Winston received his JD degree from Columbia University School of Law and his BA, cum laude, from Fairleigh Dickinson University. A member of Fairleigh Dickinson's Pinnacle Society and recipient of the Distinguished Alumni Award, Winston is a member of the Board of Trustees and serves on the Finance, Audit and Investment Committee of the Board. He is also a current board member and member of the Corporate Governance Committee of The Haverford Trust, and chairman of the Board of Trustees of the Jubilee School.

Company Operations

Our corporate headquarters are located in Lancaster, PA at Liberty Place. The business address is 313 W. Liberty St., Suite 343, Lancaster, PA 17603. The company's molecular biology and mouse laboratory is located in Rockville at 9620 Medical Center Drive right across from the Shady Grove Johns Hopkins Campus. The company also has plans to open a research laboratory at Franklin & Marshall College.

Capitalization & Ownership

ITI is a privately-held C corporation chartered in the State of Maryland. The Company has issued approximately 3,750,000 shares of Common Stock as of the date of this Plan. Management and Johns Hopkins University are the major shareholders of the Company.

Financial Overview

THE PROJECTIONS COVERED IN THE FINANCIAL PLAN AND PROJECTIONS ATTACHED HERETO ARE SUBJECT TO RISKS AND UNCERTAINTIES WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE PROJECTED AND DO NOT CONSTITUTE A REPRESENTATION OR WARRANTY OF PERFORMANCE BY ANY PARTY HERETO.

Immunomic Therapeutics has operated a highly capital efficient business, since its inception relying primarily on revenue from license and collaboration deals to operate the company. As ITI moves towards initiating its clinical trials, it will have increased expenses and cash requirements, although, we believe our plans to partner the Japanese red cedar vaccine will provide revenue in 2011 and beyond.

The company is seeking new investment capital in two placements to complete JRC-LAMP-*vax* commercialization, complete its short ragweed vaccine development and launch initiatives in other immunological areas – all enhancing value and return to investors. Approximately \$500,000 in new working capital will be used for business development in promoting and licensing the use of the LAMP-*vax* Technology to major biopharma companies globally.

Pro Forma Financial Summary

	2006-2008 Actual	2009	2010	2011	2012	2013
Revenue	\$550,000	\$30,000	\$0	\$2,000,000	\$10,000,000	\$76,000,000
Expenses	\$1,291,000	\$385,170	\$1,200,000	\$3,500,000	\$5,000,000	\$20,000,000
Grants	\$115,000	--	\$244,700	\$600,000	\$1,000,000	\$2,000,000
EBIT	(\$742,000)	(\$355,170)	(\$955,300)	(\$900,000)	\$6,000,000	\$58,000,000

Summary

Immunomic Therapeutics is developing next generation vaccines based on patented LAMP technology. The Company is entering Phase I clinical studies with its first formulation, JRC-LAMP-vax, an allergy immunotherapy for cedar pollinosis. LAMP is a platform technology enabling application to multiple vaccine applications. The Company's licensee, The Geron Corporation, completed a Phase II study of its cancer immunotherapy, GRNVAC1 in 2010 with encouraging results that showed immune system activation and safety in acute myeloid leukemia patients. ITI captured over \$1.5 million in new funding in 2010 and is applying those funds towards the clinical development of LAMP vaccines in 2011.